

SHOWS MITCHEL'S ECONOMY RECORD

Wallstein Makes Comparisons With McClellan's and Gaynor's Regimes.

FEWER DEBTS INCURRED

McClellan Rate \$102,417,114;
Gaynor, \$87,951,998, and
Mitchel, \$18,397,976.

Leonard M. Wallstein, Commissioner of Accounts, makes public to-day a comprehensive study of the city's borrowing for the last decade, which he says demonstrates the economy with which the Mitchel administration has conducted affairs.

"The burden of the city debt as reflected in the tax budget allowance of \$63,213,210.11 for debt service in 1916 makes pertinent an exposition of the origin and purposes of the bonded obligations of the city," says the report. "The fact is that for every \$100 paid in taxes, \$100 is paid in interest to reduce the principal of the city debt."

"This gives purpose to an analysis of the borrowing business of the city that will enable the payer of taxes to fix responsibility for the incurring of debt and to judge with what degree of discretion recent administrations have used their power to borrow money on the credit of the city."

Growth of City Debt.

The funded debt of the greater city was \$201,905,114.97 at the time of the consolidation in 1898. In eight years the net funded debt had increased to \$65,056,512.75. In the ten years embraced in this report new bond debts of \$73,245,832.88 were incurred, but repurchases left the total funds at \$87,951,998, which was at the rate of \$87,951,998.46 per annum.

The Mitchel administration in two years has authorized \$26,795,552.17 in debts, which is at the annual rate of \$13,357,078.95.

Commitments Compared.

"While the McClellan administration entered into commitments at the rate of \$280,594.82 a day, counting Sundays and holidays, the Gaynor rate was \$240,843.72 a day, and the Mitchel rate was only \$36,706.78 a day," says the report.

It is pointed out that "50.4 per cent. of the McClellan commitments were for revenue producing enterprises, almost half of this being due to the initiation of the new Cattell water supply system. "Under Mayor Gaynor," continues the report, "the authorizations for revenue producing utilities were 64 per cent. of the total, nearly two-thirds of these committing being for rapid transit. In the Mitchel years the percentage of commitments for revenue producing utilities was only 34.2 per cent., due to the fact that upon this administration fell the duty of carrying out necessary public improvements which had been deferred by two administrations that massed the city's resources to provide water and transit."

The McClellan record of borrowing included only 23 per cent. of its total for public improvements, the Gaynor record 19.7 per cent. and the Mitchel record has included 39.4 per cent.

AUCTION SALES THIS WEEK.

Voluntary and Forced Offerings in Manhattan and the Bronx.

MONDAY, AUGUST 21.
145TH ST.—Third Avenue.]

By Charles A. Bernier.

MONEYWELL AV. 2018, a c. 100 x 150 ft. at 44x12x16, two story frame dwelling and one and two story frame rear stable; \$10,000. Goldstein & Goldstein, attys.; Bernard Hahn, ref. due, \$18,420.44; taxes, & \$12,000. TUESDAY, AUGUST 22.

[AT 14 VESSEY STREET.]

By Bryan L. Kennedy.

4TH AV. 242, w. c. 100 x 100 ft. six stories, brick st. and two story loft; \$10,000. Otto Ottmann, atty.; John F. Thompson, Esq., atty.; J. Campbell Thompson, ref. due, \$18,000. Taxes, & \$7,900. ref. due, \$10,000. Aug. 24, 1916.

By Joseph P. Day.

WEST 140TH ST. 151-5, n. s. 244 x 75 ft. 136x91.11, seven story apartment; Metropolitan Life Ins. Co. and Walmar F. Timm, attys.; John W. Doherty, Butcher, attys.; John J. Rooney, ref. due, \$16,000. Taxes, & \$12,000. ref. due, \$16,000. TUESDAY, AUGUST 22.

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